

FSCA Press Release

15 March 2019

FSCA statement on discrimination allegations against FNB

The FSCA has noted recent allegations of racially discriminatory practices by First National Bank (FNB) – and possibly other banks - against home loan clients. We've also noted FNB's response, and the North Gauteng High Court's dismissal of the allegations on the basis that there was no evidence to support them.

As a conduct authority, we take seriously any complaints relating to potentially unfair discriminatory practices by financial institutions. Our ultimate mission is to ensure that financial consumers are protected and treated fairly by the industry. To this end, we are engaging with fellow regulators like the South African Reserve Bank (SARB) and the National Credit Regulator (NCR), which has jurisdiction over credit providers, to identify whether these practices do indeed exist. It is the aim of the conduct authority to address all possible unfair practices perpetuated by financial institutions. We will further engage with the industry to get a better understanding of the matter, and take appropriate action where necessary.

ENDS

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